

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director


DATE: March 9, 1995

SUBJECT: **HB 277 - SB 451**

This bill, if enacted, will amend the retirement law to allow a member with more than one year of withdrawn service to redeposit the withdrawn amount in more than one installment.

The fiscal impact from enactment of this bill is estimated to be an increase in first year recurring state expenditures of \$25,000 for one additional position in the Division of Retirement and one-time state expenditures of \$128,000 of which \$123,000 will be for computer programming changes. There are presently over 600 members each year who re-establish retirement credit by a redeposit in a single payment.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.


James A. Davenport, Executive Director